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RECEIVED
SURFACE TRANSPORTATION
BOARD

JUL 31 11 15 AM '96

July 31, 1996

20204
RECORDED & INDEXED FILED 1425

JUL 31 1996 -11 15 AM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Master Equipment Lease Agreement, dated as of July 30, 1996, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, Connecticut 06856

Lessee: Consolidated Rail Corporation
2001 Market Street
Philadelphia, Pennsylvania 19101

A description of the railroad equipment covered by the enclosed document is attached as Exhibit A.

Mr Vernon A Williams
July 31, 1996
Page 2

Also enclosed is a check in the amount of \$21 00 payable to the order of the
Surface Transportation Board covering the required recordation fee

Kindly return one stamped copy of the enclosed document to the undersigned

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W Alvord

RWA/bg
Enclosures

JUL 31 1996 -11 15 AM

**MEMORANDUM
OF EQUIPMENT LEASE AGREEMENT**

On the date hereof, the parties hereto entered into that certain Equipment Lease Agreement No. 7780737 (the "Lease") dated as of July 30, 1996, and that certain Lease Schedule No. 801 attached and incorporated by reference thereto, by and between Pitney Bowes Credit Corporation ("Lessor"), having a place of business located at 201 Merritt Seven, Norwalk, Connecticut 06856-5151, and Consolidated Rail Corporation ("Lessee"), having its principal place of business located at 2001 Market Street, Philadelphia, PA 19101, pursuant to which Lessor has leased to Lessee the Equipment described on Exhibit A hereto, subject to the terms and conditions of said Lease.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum to be duly executed in its respective corporate name by an officer duly authorized and hereby declares pursuant to 28 U.S.C. 1746 under penalty of perjury that this Memorandum is a true and correct document and was executed as of this 30th day of July, 1996.

LESSOR:
PITNEY BOWES CREDIT CORPORATION

BY: 
ITS: Tyler G. Tranzillo
Region Credit Manager

LESSEE:
CONSOLIDATED RAIL CORPORATION


BY: 
ITS: Director - Financing

EXHIBIT A

One Hundred and Thirty (130) 3840 cubic foot new steel open top quadruple hopper cars manufactured by Consolidated Rail Corporation with registration numbers CR 498295 to and including CR 498424

CORPORATE FORM OF ACKNOWLEDGEMENT

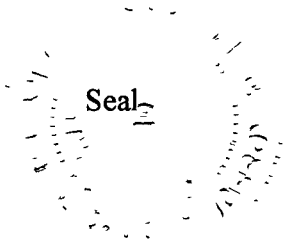
State of Penna)
County of Philadelphia) SS

On this 30th day of July, 1996, before me personally appeared Thomas J. McGraw, to me personally known, who being by me duly sworn, says that he is the Director - Financing of Consolidated Rail Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

Suzanne J. Rossomando
Signature of Notary Public

NOTARIAL SEAL
Suzanne J. Rossomando, Notary Public
City of Philadelphia, Phila County
My Commission Expires June 28, 1999

My commission expires _____



State of Connecticut)
) SS
County of Fairfield)

Signature of Notary Public

My commission expires My Commission Expires March 31, 1938.

CORPACKN SAM AMIDOCs